

PICKFORD ESCROW MARKET UPDATE

SOUTH PASADENA, CA

- Current Real Estate Market Conditions for Single Family Homes
- Trends in Pricing
- Current Levels of Supply and Demand
- Value Metrics

- Report for the week of
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PICKFORD ESCROW COMPANY

This Week

- The median list price in SOUTH PASADENA, CA this week is \$1,274,000. The 16 properties have been on the market for an average of 53 days.

Inventory is up and Market Action is trending down recently. While days-on-market appears to be trending lower, the overall conditions are weakening a bit.

Supply and Demand

- The market has been cooling off a bit in recent weeks, as more homes are available and demand is less. We'll be looking for a persistent downward trend. If we see a persistent trend, especially if the MAI falls from the Seller's Market zone to the Buyer's Market zone, expect downward pressure on prices. There is already some evidence prices moving lower.

Real-Time Market Profile

Median List Price	\$ 1,274,000	↓
Average List Price	\$ 1,415,368	
Asking Price Per Square Foot	\$ 572	↑
Average Days on Market (DoM)	53	↓↓
Inventory of Properties Listed	16	↑↑
Most Expensive Listing	\$ 3,799,000	
Least Expensive Listing	\$ 695,000	
Average Age of Listing	59	
Percent of Properties with Price Decrease	12 %	
Percent Relisted (reset DOM)	12 %	
Percent Flip (price increased)	12 %	
Median House Size (sq ft)	2352	
Median Lot Size	6,501 - 8,000 sqft	
Median Number of Bedrooms	3.5	
Median Number of Bathrooms	2.2	

Trend

Altos Research Value Statistics

Market Action Index Strong Seller's 60.8 ↓

The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.

Trend Key:

↑↑ Strong upward trend ↓↓ Strong downward trend
 ↔ No change ↑ Slight upward trend ↓ Slight downward trend

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 2,039,500	4236	0.25 - 0.50 acre	4.5	3.8	44	4	2	0	44
Upper/Second	\$ 1,359,000	2400	Less than 4,500 sqft	4.0	3.5	22	4	0	0	80
Lower/Third	\$ 1,163,500	2210	8,001 - 10,000 sqft	3.0	1.2	84	4	2	1	10
Bottom/Fourth	\$ 799,444	1122	6,501 - 8,000 sqft	2.5	1.2	91	4	0	2	79

Most expensive 25% of properties

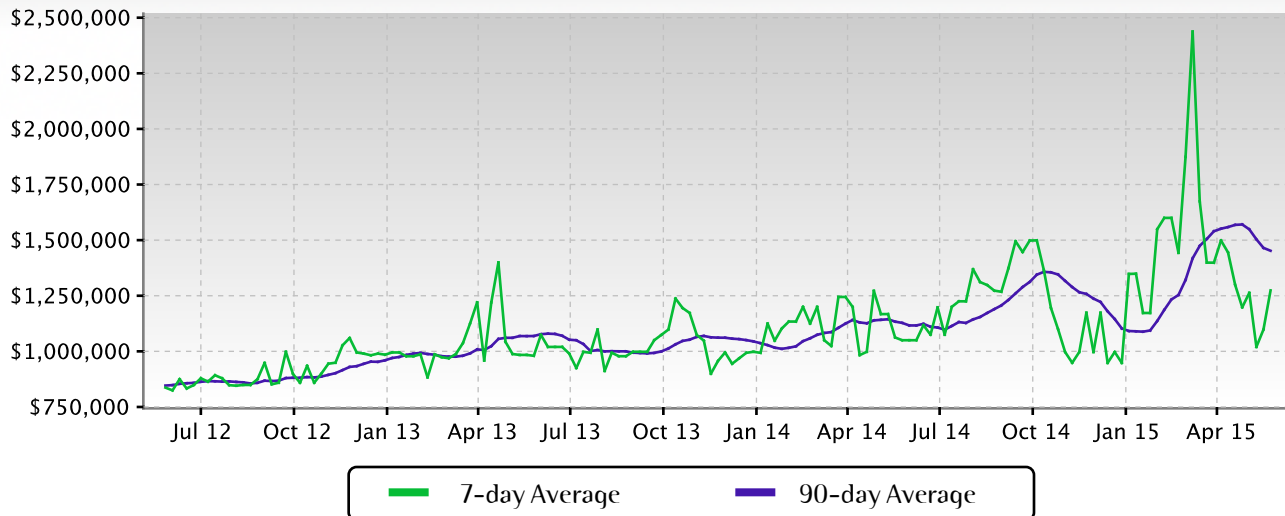
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

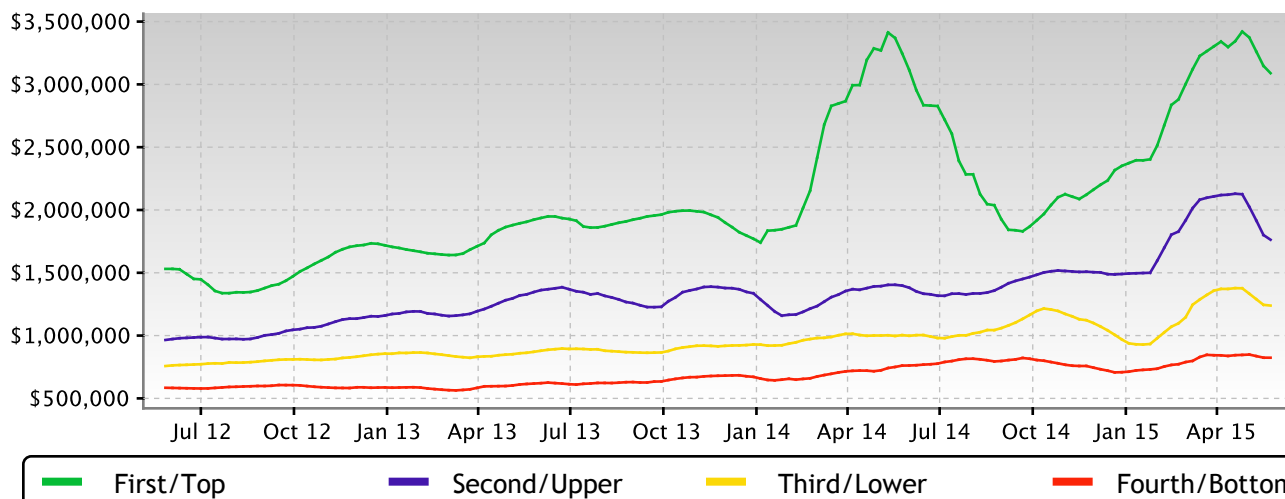
Median Price

The market continues its bounce again this week. We're a long way from the market's high point so watch the Market Action Index as a leading indicator for how long this trend will last.



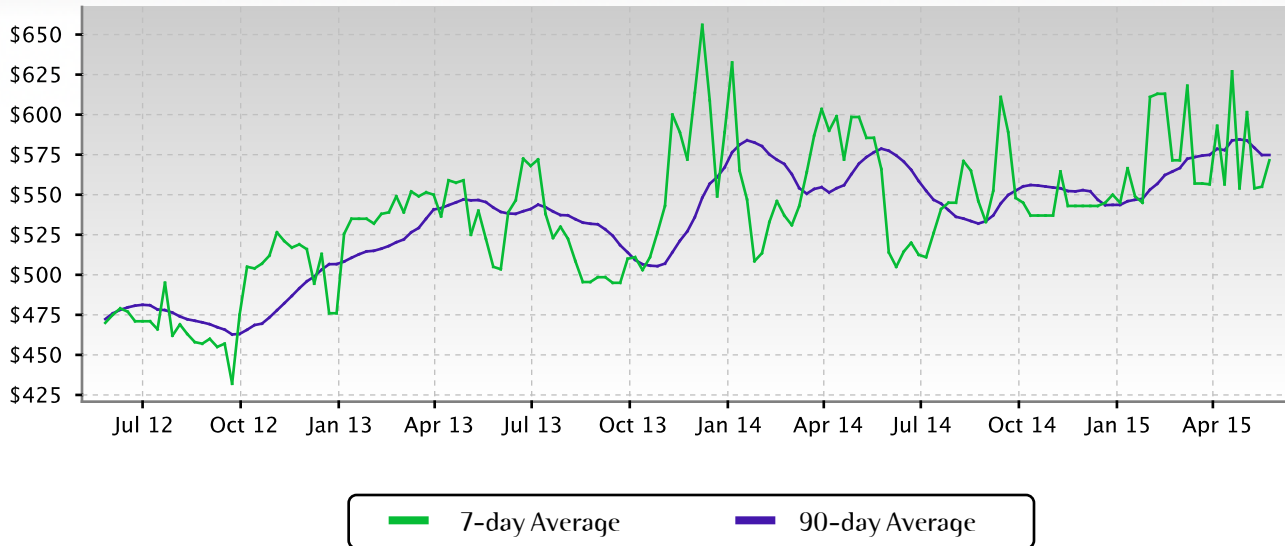
Quartile Prices

Price weakness is visible almost across the board. Prices in Quartile 4 have been mixed recently, while the rest of the market is trending downward. Look to a strong, persistent up shift in the Market Action Index as a leading indicator of the trough in the market.



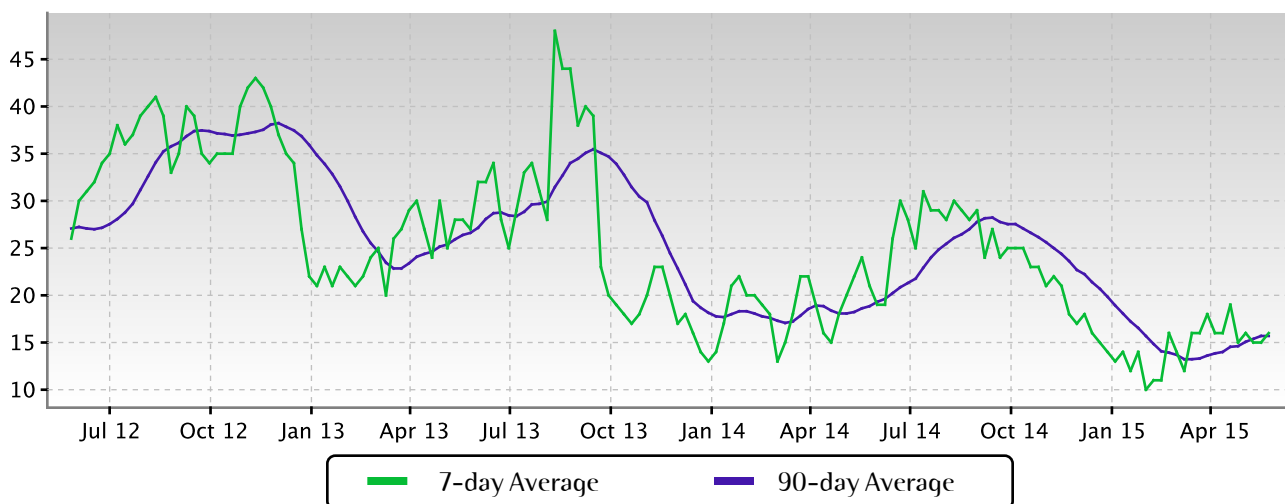
Price per Square Foot

The price per square foot is increasing a bit recently and overall price trends haven't shown a consistent upwardly push. This can imply that investment conditions are opportunistic. Watch the Remodel Index for a more detailed analysis of the investment opportunity in the area.



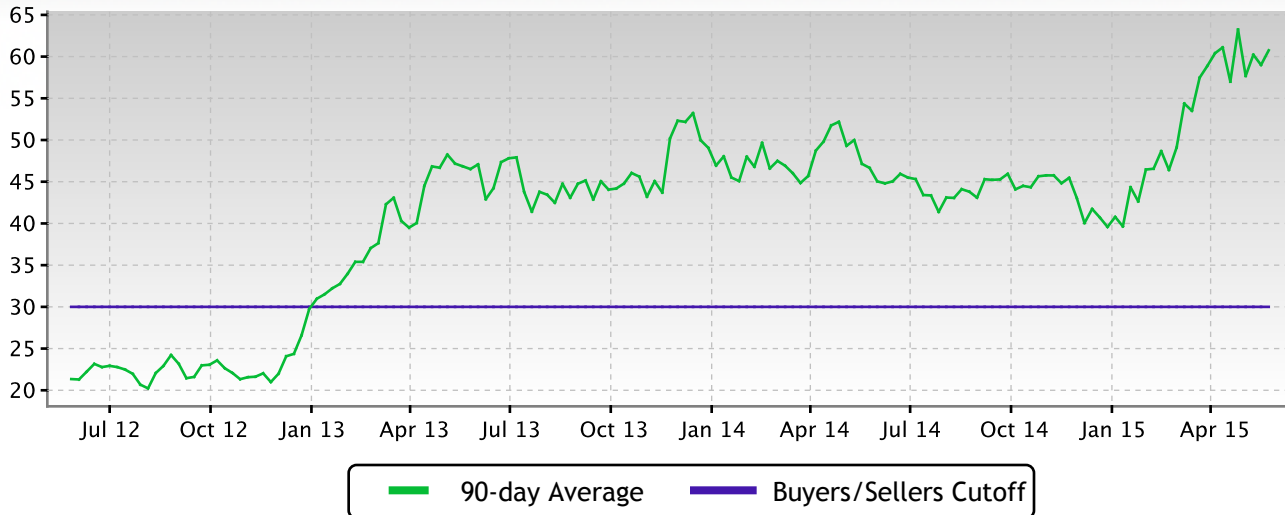
Inventory of Properties Listed for Sale

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



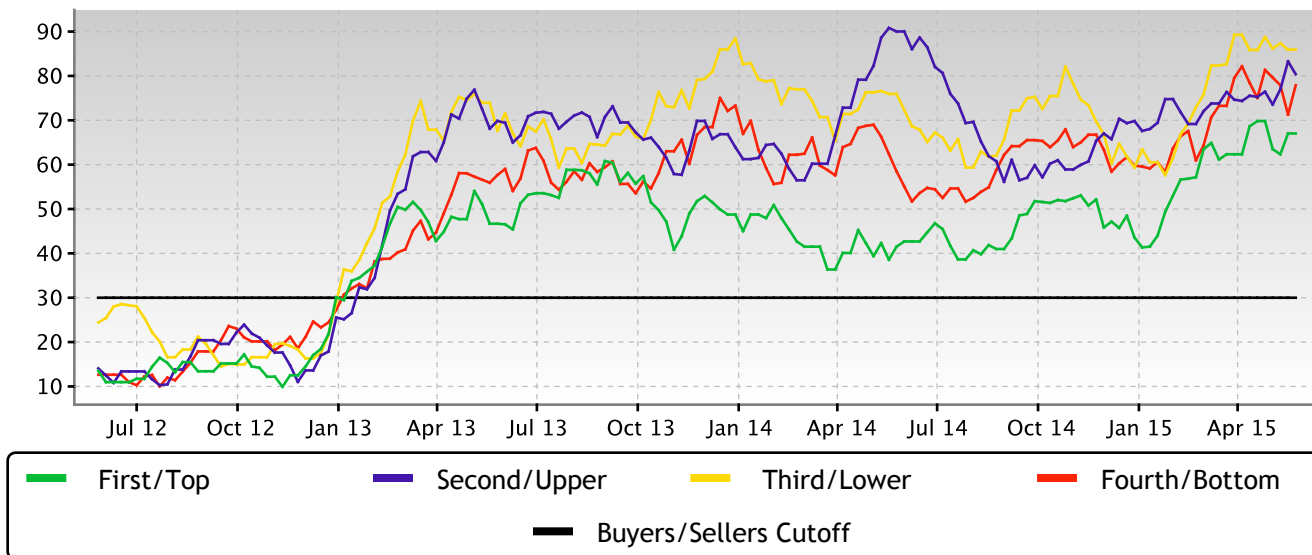
Market Action Index

The SOUTH PASADENA market is currently quite strongly in the Seller's Advantage zone (greater than 30). The 90-day Market Action Index stands at 60.75; indicating very little supply relative to the demand.



Market Action Index per Quartile

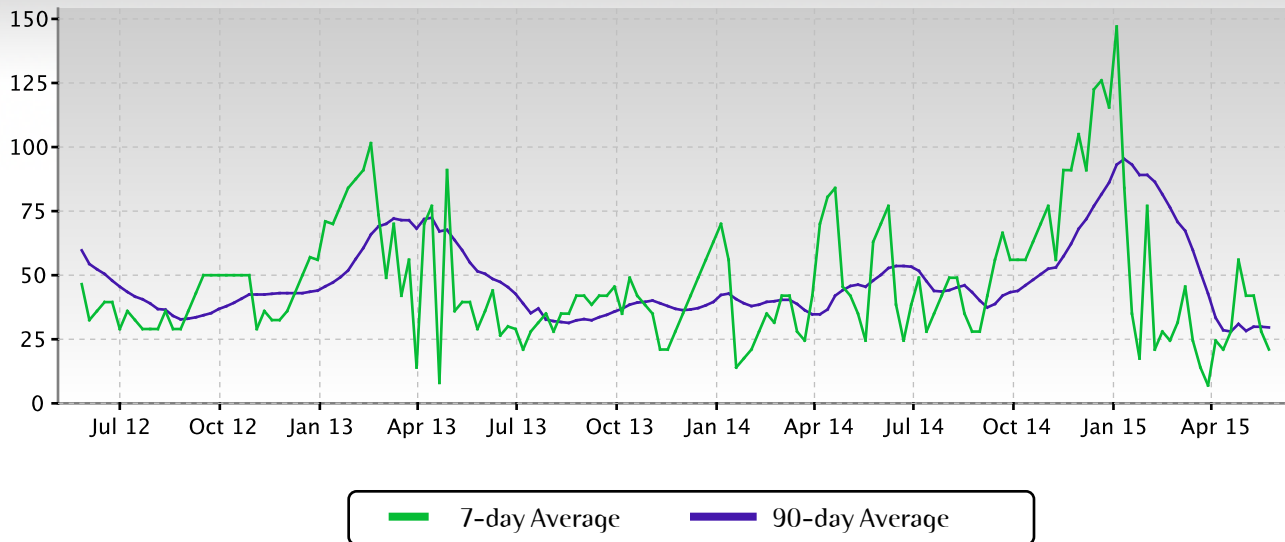
Not surprisingly, all segments in the market are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

Days on Market

The properties have been on the market for an average of 53 days. Half of the listings have come newly on the market in the past 21 or so days.



Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.

